



NEWS RELEASE

Tidewater Inc. Announces Commencement of Consent Solicitation and Concurrent Tender Offers for its 8.00% Senior Secured Notes due 2022

11/3/2020

HOUSTON--(BUSINESS WIRE)-- Tidewater Inc. (NYSE:TDW) (the "Company") today announced it is soliciting consents (the "Consent Solicitation") from holders (the "Holders") of its outstanding 8.00% Senior Secured Notes due 2022 (the "Notes") to approve a waiver under and amendments to the indenture relating to the Notes (the "Indenture", and such waiver and amendments collectively, the "Proposed Amendments"). The Proposed Amendments would increase the Company's operational and financial flexibility given its financial and liquidity position. Adoption of the Proposed Amendments requires the consent of Holders of at least a majority of the outstanding aggregate principal amount of the Notes (the "Requisite Consents").

The Company also announced today that it is concurrently commencing (i) a tender offer to purchase up to \$50,000,000 aggregate principal amount of the Notes through a cash tender offer, subject to receipt of the Requisite Consents in the Consent Solicitation (the "Tender Offer"), and (ii) a tender offer to purchase up to \$28,705,881 aggregate principal amount of the Notes through a cash tender offer under the provisions of the Indenture which require the Company to make a cash offer to the holders of the Notes ("Holders") within 60 days of the date that the Company realizes proceeds from Asset Sales (as defined in the Indenture) in excess of \$25 million (the "Asset Sale Offer"). On September 14, 2020, this \$25 million threshold was exceeded, triggering the Company's obligation to commence the Asset Sale Offer no later than November 13, 2020. If the Requisite Consents in the Consent Solicitation are obtained, the Company plans to complete the Tender Offer and to terminate the Asset Sale Offer. Alternatively, if the Requisite Consents in the Consent Solicitation are not obtained, the Company plans to terminate the Tender Offer and complete the Asset Sale Offer.

Certain information regarding the Notes is set forth in the table below.

<u>Title of Security</u>	<u>CUSIP/ISIN Number</u>	<u>Principal Amount Outstanding</u>
8.00% Senior Secured Notes due 2022	88642RAA7/ US88642RAA77	\$197,049,428

The Consent Solicitation

The Consent Solicitation will expire at 5:00 p.m., New York City time, on November 17, 2020, unless the Company extends it at its sole discretion (such date and time, as it may be extended, the "Solicitation Expiration Time"). The Company anticipates that the effective time of the Proposed Amendments (the "Effective Time") will occur promptly after the receipt of the Requisite Consents at or prior to the Solicitation Expiration Time. The Effective Time may be prior to the Solicitation Expiration Time, and Holders will not be given prior notice of the Effective Time. Consents that have been validly delivered may be validly revoked until, but not after, the Effective Time. The Proposed Amendments will become operative upon payment of the Consent Payment (as defined below), subject to the satisfaction of all other conditions of the Consent Solicitation. If the Proposed Amendments are approved, the amendments will be binding on all Holders, including those that did not deliver their consent, but only Holders delivering valid and unrevoked consents on or prior to the Solicitation Expiration Time will receive a Consent Payment as described below. The Consent Solicitation is contingent upon the satisfaction of certain conditions, including the receipt of the Requisite Consents at or prior to the Solicitation Expiration Time. The Company may amend, extend or terminate the Consent Solicitation in its sole discretion and subject to applicable law.

The Company is offering to pay each Holder who validly consents and does not revoke such consent prior to the Solicitation Expiration Time a consent payment of \$2.50 in cash per \$1,000 in principal amount of Notes (the "Consent Payment") for such Notes whose consents has validly delivered in the manner described in the Consent Solicitation Statement, subject to satisfaction or waiver of all conditions to the Consent Solicitation. No portion of the Consent Payment will be payable with respect to any Consents received after the Solicitation Expiration Time.

For a complete statement of the terms and conditions of the Consent Solicitation and the proposed amendments to the Indenture, Holders should refer to the Consent Solicitation Statement. Questions concerning the terms of the Consent Solicitation should be directed to Deutsche Bank Securities Inc., the Solicitation Agent, at (toll-free) (855) 287-1922 or (collect) (212) 250-7527. D.F. King & Co., Inc. has been retained to serve as the information agent for the Consent Solicitation. Requests for copies of the Consent Solicitation Statement should be directed to D.F. King & Co., Inc. at (toll-free) (866) 751-6313 or (collect) (212) 269-5550 or email: tdw@dfking.com.

The Tender Offer

The Tender Offer will expire at 11:59 p.m., New York City time, on December 2, 2020 (such date and time, as it may be extended, the "Tender Offer Expiration Date"), unless earlier terminated. Under the terms of the Tender Offer, Holders who validly tender and do not validly withdraw their Notes and consents prior to 5:00 p.m., New York City time, on November 17, 2020, which time and date may be extended (the "Early Tender Time"), will be eligible to receive the "Total Consideration," which is equal to \$1,005.00 per \$1,000.00 principal amount of Notes validly tendered. The Total Consideration is equal to the sum of (i) \$955.00 per \$1,000.00 in principal amount of Notes validly tendered, or the "Tender Offer Consideration," plus (ii) \$50.00 per \$1,000.00 in principal amount of the Notes validly tendered, or the "Early Tender Premium."

Tendered Notes may be withdrawn and the related consents may be revoked at any time prior to 5:00 p.m., New York City time, on November 17, 2020, which time and date may be extended, but not thereafter.

Holders who validly tender their Notes after the Early Tender Time but on or before the Expiration Time will receive only the Tender Offer Consideration.

In both cases, Holders that tender their Notes in the Tender Offer will also be paid accrued and unpaid interest from the most recent interest payment date on the Notes to, but not including, the applicable settlement date.

The completion of the Tender Offer is subject to the satisfaction or waiver of certain conditions that are set forth in the Offer to Purchase, including, among other things, receipt by the Company of the Requisite Consents to approve the Proposed Amendments and the execution and delivery of the new supplemental indenture.

For a complete statement of the terms and conditions of the Tender Offer, Holders should refer to the Offer to Purchase. Questions concerning the terms of the Tender Offer should be directed to Deutsche Bank Securities Inc., the Dealer Manager, at (toll-free) (855) 287-1922 or (collect) (212) 250-7527.

D.F. King & Co., Inc. has been retained to serve as tender agent for the Tender Offer. Requests for copies of the Offer to Purchase should be directed to D.F. King & Co., Inc. at (toll-free) (866) 751-6313 or (collect) (212) 269-5550 or email: tdw@dfking.com.

The Asset Sale Offer

The Asset Sale Offer will expire at 11:59 p.m., New York City time, on December 2, 2020 unless extended (such time and date, as the same may be extended, the "Expiration Time"). Notes validly tendered and accepted for payment pursuant to the Asset Sale Offer will be purchased at a purchase price equal to the stated principal amount of the Notes (the "Purchase Price"). Holders of Notes must validly tender and not validly withdraw their Notes prior to the

Expiration Time to be eligible to receive the Purchase Price. Holders whose Notes are purchased pursuant to the Asset Sale Offer will also receive accrued and unpaid interest thereon (“Accrued Interest”) from the immediately-preceding interest payment date up to, but not including, the initial date of payment of the Purchase Price for such Notes (the “Settlement Date”). The Purchase Price and the Accrued Interest on the Notes purchased pursuant to the Asset Sale Offer will be paid by the Company in immediately-available funds promptly after the expiration of the Asset Sale Offer on the Settlement Date. Assuming the Notes are validly tendered and accepted for purchase at the Expiration Time, the Company currently expects that Notes purchased pursuant to the Asset Sale Offer would be paid for on December 4, 2020.

The completion of the Asset Sale Offer is subject to the satisfaction or waiver of certain conditions that are set forth in the Offer to Purchase. For a complete statement of the terms and conditions of the Asset Sale Offer, Holders should refer to the Offer to Purchase.

Questions and requests for assistance relating to the procedures for tendering Notes or for additional copies of the offer documents, including the Offer to Purchase, should be directed to Wilmington Trust, National Association, the Depository and Paying Agent, at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-1615, Attention: WorkFlow Management, or DTC Desk (DTC@wilmingtontrust.com). Requests for assistance relating to the terms and conditions of the Offer should be directed to the Company at 6002 Rogerdale Road, Suite 600, Houston, TX 77072, Attention: Treasurer, Telephone: (713) 470-5300. Requests for additional copies of the offer documents may also be directed to your brokers, dealers, commercial banks or trust companies.

Concurrent Transactions

The Consent Solicitation, Tender Offer and Asset Sale Offer are three separate transactions. Each of the transactions will be open to all Holders, and each Holder is free to participate in any of the Tender Offer, the Consent Solicitation and the Asset Sale Offer. However, any Notes tendered in the Tender Offer cannot be tendered in the Asset Sale Offer, and any Notes tendered in the Asset Sale Offer cannot be tendered in the Tender Offer. No Holder is required to tender such Holder’s Notes in the Tender Offer or the Asset Sale Offer, or to provide a consent in the Consent Solicitation and receive the Consent Payment, nor is any Holder required to provide its consent to this Consent Solicitation in order to tender such Holder’s Notes in either the Tender Offer or the Asset Sale Offer and receive the applicable Tender Offer or Asset Sale Offer consideration. This Consent Solicitation is not conditioned on whether some, all or none of the Holders participate in the Tender Offer or the Asset Sale Offer, however, the Company’s acceptance of Notes for payment in the Tender Offer is conditioned, in addition to the satisfaction of other conditions, upon the receipt of Requisite Consents of the Notes in this Consent Solicitation and the execution and delivery of a new Supplemental Indenture giving effect to the Proposed Amendments. The Company intends to terminate (i) the Asset Sale Offer, if the Requisite Consents of the Notes in the Consent

Solicitation are received and the Company thereupon expects to complete the execution and delivery of the new Supplemental Indenture giving effect to the Proposed Amendments, or (ii) the Tender Offer, if the Requisite Consents of the Notes are not received in accordance with terms and conditions of the Consent Solicitation.

None of the Company, its subsidiaries or affiliates, the Solicitation Agent, the Dealer Manager, the Information Agent, the Tabulation and Payment Agent or the Depository and Paying Agent is making any recommendation as to whether holders of the Notes should consent or refrain from consenting to the Proposed Amendments or participate in the Tender Offer or the Asset Sale Offer. Holders must make their own decision as to whether to consent or participate in the Tender Offer or the Asset Sale Offer. This press release is not a solicitation of consents with respect to the Notes and does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. The Consent Solicitation is being made solely by the Consent Solicitation Statement, dated November 3, 2020, which sets forth the complete terms of the Consent Solicitation. The Tender Offer is being made solely by the Offer to Purchase, dated November 3, 2020, which sets forth the complete terms of the Tender Offer. The Asset Sale Offer is being made solely by the Offer to Purchase, dated November 3, 2020, which sets forth the complete terms of the Asset Sale Offer.

Cautionary Statement on Forward-Looking Language

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Tidewater notes that certain statements set forth in this press release provide other than historical information and are forward looking. The unfolding of future economic or business developments may happen in a way not as anticipated or projected by Tidewater and may involve numerous risks and uncertainties that may cause Tidewater's actual achievement of any forecasted results to be materially different from that stated or implied in the forward-looking statement. Among those risks and uncertainties, many of which are beyond the control of Tidewater include, without limitation, fluctuations in worldwide energy demand and oil and natural gas prices, and continuing depressed levels of oil and natural gas prices without a clear indication of if, or when, prices will recover to a level to support renewed offshore exploration activities; fleet additions by competitors and industry overcapacity; our limited capital resources available to replenish our asset base, as needed, including through acquisitions or vessel construction, and to fund our capital expenditure needs; uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all; changes in decisions and capital spending by customers in the energy industry and the industry expectations for offshore exploration, field development and production; consolidation of our customer base; loss of a major customer; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; rapid technological changes; delays and other problems associated with vessel maintenance; the continued availability of qualified personnel

and our ability to attract and retain them; the operating risks normally incident to our lines of business, including the potential impact of liquidated counterparties; our ability to comply with covenants in our indentures and other debt instruments; acts of terrorism and piracy; the impact of regional or global public health crises or pandemics; the impact of potential information technology, cybersecurity or data security breaches; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; natural disasters or significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced; the risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; interest rate and foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; enforcement of laws related to the environment, labor and foreign corrupt practices; the potential liability for remedial actions or assessments under existing or future environmental regulations or litigation; the effects of asserted and unasserted claims and the extent of available insurance coverage; and the resolution of pending legal proceedings; and. Readers should consider all of these risk factors, as well as other information contained in Tidewater's Form 10-K and Form 10-Qs.

About Tidewater

Tidewater owns and operates the largest fleet of Offshore Support Vessels in the industry, with over 60 years of experience supporting offshore energy exploration and production activities worldwide.

To learn more, visit the Tidewater website at: www.tdw.com.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20201103005811/en/): <https://www.businesswire.com/news/home/20201103005811/en/>

Jason Stanley

Vice President Investor Relations & ESG

+1-713-470-5292

ir@tdw.com

SOURCE: Tidewater Inc.

Source: Tidewater Inc.